

Economic Development Finance Authority
GOED Conference Room, 711 E Wells Ave, Pierre, SD
Thursday, August 15, 2013 – 9:30 AM CT

Members Present

Vice- Chairman Gerrit Juffer, Jody Sperlich, Stephen Jones, Ron Wagner

Staff Present

Kim Easland, Ashley Moore, Travis Dovre, LaJena Gruis, Cherissa Nielson, Dale Knapp

Others Present

Liz Woodsend and Scott Van Horsen- First National Bank in Sioux Falls

Call to Order

Vice-Chairman Juffer called the meeting to order at 9:30 a.m.

Agenda

A motion was made by Jody Sperlich and seconded by Stephen Jones to approve the agenda as amended to show consideration for Marmen Energy Company.

Motion prevailed by a unanimous roll call vote.

Minutes

A motion was made by Stephen Jones and seconded by Ron Wagner to approve the minutes dated July 18, 2013 meeting as presented.

Motion prevailed by a unanimous roll call vote.

Letter of Engagement

A motion was made by Jody Sperlich and seconded by Ron Wagner to approve the Letter of Engagement as presented.

Motion prevailed by a unanimous roll call vote.

Executive Session

A motion was made by Ron Wagner and seconded by Stephen Jones to enter into executive session at 9:38 a.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants.

Motion prevailed by a unanimous roll call vote.

Executive Session

The Chairman declared the board out of executive session at 9:57 a.m. The Economic Development Finance Authority entered into Executive Session to discuss commercial and financial information relating to loan and other assistance applicants.

A motion was made by Stephen Jones and seconded by Jody Sperlich approve the chairman's report from executive session.

Motion prevailed by a unanimous roll call vote

Old Business

TTJ Properties, LLC

A motion was made by Ron Wagner and seconded by Stephen Jones to approve commencing liquidation and allowing staff to consult with the Chairman and legal staff during negotiations. Motion prevailed by a unanimous roll call vote.

Marmen Energy Co.


A motion was made by Stephen Jones and seconded by Ron Wagner to approve the inter-creditor agreement and other changes as recommended and amended. Motion prevailed by a unanimous roll call vote.

Bills

A motion was made by Jody Sperlich and seconded by Ron Wagner to approve the following bill for payment: First National Trust and Investment Management Services in the amount of \$9,978. Motion prevailed by a unanimous roll call vote.

Adjourn

A motion was made by Jody Sperlich and seconded by Stephen Jones to adjourn the meeting at 10:02 a.m. Motion prevailed by a unanimous roll call vote.



Ron Wagner, Secretary-Treasurer